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What is claimed is:

1. A pharmaceutical formulation for pulmonary administration, the pharmaceutical formulation comprising:

particulates comprising an active agent particle in a lipid matrix, the active agent having a solubility in water of less than 1.0 mg/ml;

wherein at least 90% of the active agent particles in the pharmaceutical formulation have a geometric diameter less than 3 μ m and wherein the particulates have a mass median diameter less than 20 μ m.

- 2. A pharmaceutical formulation according to claim 1 wherein the particulates have a mass median diameter less than 10 μ m.
- 3. A pharmaceutical formulation according to claim 1 wherein the particulates have a mass median diameter less than 5 μ m.
 - 4. A pharmaceutical formulation according to claim 1 wherein at least 95% of the active agent particles have a geometric diameter less than 3 μ m.
 - 5. A pharmaceutical formulation according to claim 1 wherein at least 50% of the active agent particles have a geometric diameter between 0.5 μ m and 3 μ m.
 - 6. A pharmaceutical formulation according to claim 1 wherein at least 50% of the active agent particles have a geometric diameter between 1 μ m and 3 μ m.
 - 7. A pharmaceutical formulation according to claim 1 wherein the lipid matrix comprises one or more phospholipids.
- 8. A pharmaceutical formulation according to claim 1 wherein the lipid matrix comprises one or more of dipalmitoylphosphatidylcholine, disteroylphosphatidylcholine,

diarachidoylphosphatidylcholine dibehenoylphosphatidylcholine, diphosphatidyl glycerol, short-chain phosphatidylcholines, long-chain saturated phosphatidylethanolamines, long-chain saturated phosphatidylserines, long-chain saturated phosphatidylglycerols, and long-chain saturated phosphatidylinositols.

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- 9. A pharmaceutical formulation according to claim 1 wherein the particulates are hollow.
- 10. A pharmaceutical formulation according to claim 1 wherein the particulates are porous.
 - 11. A pharmaceutical formulation according to claim 1 wherein the particulates are hollow and porous.

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- 12. A pharmaceutical formulation according to claim 1 wherein the pharmaceutical formulation has a bulk density of less than 0.5 g/cm³.
- 13. A pharmaceutical formulation according to claim 1 wherein the pharmaceutical formulation has a bulk density of less than 0.3 g/cm³.

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- 14. A pharmaceutical formulation according to claim 1 wherein the pharmaceutical formulation has a bulk density of less than 0.2 g/cm³.
- 15. A pharmaceutical formulation according to claim 1 wherein the particulates are in dry powder form for aerosolization in a dry powder inhaler.
 - 16. A pharmaceutical formulation according to claim 1 wherein the particulates are suspended in a propellant for aerosolization in a metered dose inhaler.

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17. A pharmaceutical formulation according to claim 1 wherein the particulates are suspended within a liquid for aerosolization in a nebulizer.

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- 18. A pharmaceutical formulation according to claim 1 wherein the active agent particle is crystalline.
- 19. A pharmaceutical formulation according to claim 1 wherein the particulate further comprises a polyvalent cation.
 - 20. A pharmaceutical formulation according to claim 1 wherein the active agent has a solubility in water of less than 0.1 mg/ml.
 - 21. A pharmaceutical formulation according to claim 1 wherein the particulates are formed by spray drying.
- 22. A pharmaceutical formulation according to claim 1 wherein the insoluble active agent comprises an antimycotic agent.
 - 23. A method of making a pharmaceutical formulation for pulmonary administration, the method comprising:

suspending active agent particles and a hydrophobic material in a liquid feedstock, wherein at least 90% of the active agent particles have a geometric diameter less than 3 μ m; and

spray drying the feedstock suspension to produce particulates comprising an active agent particle at least partially in the hydrophobic material.

- 24. A method according to claim 23 wherein the feedstock comprises water and wherein the active agent has a solubility in water of less than 1.0 mg/ml.
 - 25. A method according to claim 23 further comprising collecting the particulates.
 - 26. A method according to claim 25 wherein the collected particulates have a

mass median diameter less than 20 μ m.

27. A method according to claim 25 wherein the collected particulates have a mass median diameter less than 10 μ m.

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- 28. A method according to claim 23 wherein 95% of the active agent particles have a geometric diameter less than 3 μ m.
- 29. A method according to claim 23 wherein the hydrophobic material comprises a lipid.
 - 30. A method according to claim 23 wherein the hydrophobic material comprises a phospholipid.

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- 31. A method according to claim 23 wherein the hydrophobic material comprises a hydrophobic amino acid.
- 32. A method according to claim 23 further comprising adding an emulsifying agent to the feedstock.

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- 33. A method according to claim 23 wherein the emulsifying agent comprises distearoyl phosphatidylcholine.
- 34. A method according to claim 23 further comprising adding a blowing agent to the feedstock.
 - 35. A method according to claim 23 further comprising adding a polyvalent cation to the feedstock.

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36. A method according to claim 23 wherein the feedstock is spray dried in a manner to produce particulates having a bulk density of less than 0.5 g/cm³.

37. A pharmaceutical formulation prepared by a method according to claim 23.

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38. A pharmaceutical formulation for pulmonary administration, the pharmaceutical formulation comprising:

particulates comprising an amphotericin B particle in a lipid matrix; wherein at least 90% of the amphotericin B particles in the pharmaceutical formulation have a geometric diameter less than 3 μ m and wherein the particulates have a mass median diameter less than 20 μ m.

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- 39. A pharmaceutical formulation according to claim 38 wherein the particulates have a mass median diameter less than 10 μ m.
- 40. A pharmaceutical formulation according to claim 38 wherein the particulates have a mass median diameter less than 5 μ m.
 - 41. A pharmaceutical formulation according to claim 38 wherein at least some of the particulates comprise a plurality of amphotericin B particles in a lipid matrix.

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- 42. A pharmaceutical formulation according to claim 38 wherein the amphotericin B particles are crystalline.
- 43. A pharmaceutical formulation according to claim 38 wherein the lipid matrix comprises one or more phospholipids.

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44. A pharmaceutical formulation according to claim 38 wherein the lipid matrix comprises one or more of dipalmitoylphosphatidylcholine, disteroylphosphatidylcholine, diarachidoylphosphatidylcholine dibehenoylphosphatidylcholine, diphosphatidyl glycerol, shortchain phosphatidylcholines, long-chain saturated phosphatidylethanolamines, long-chain saturated phosphatidylserines, long-chain saturated phosphatidylglycerols, and long-chain saturated phosphatidylinositols.

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	45.	A pharmaceutical formulation according to claim 38 wherein the particulates
are hollow and/or porous.		

- 46. A pharmaceutical formulation according to claim 38 wherein the particulates have a bulk density less than 0.5 g/cm^3 .
- 47. A pharmaceutical formulation according to claim 38 wherein the particulates have a bulk density less than 0.3 g/cm³.

48. A pharmaceutical formulation according to claim 38 wherein the particulates have a bulk density less than 0.2 g/cm³.

- 49. A pharmaceutical formulation according to claim 38 wherein the particulates are in dry powder form for aerosolization in a dry powder inhaler.
- 50. A pharmaceutical formulation according to claim 38 wherein the particulates are suspended in a propellant for aerosolization in a metered dose inhaler.
- 20 51. A pharmaceutical formulation according to claim 38 wherein the particulates are suspended within a liquid for aerosolization in a nebulizer.
 - 52. A pharmaceutical formulation according to claim 38 wherein the particulates further comprise a polyvalent cation.
 - 53. A pharmaceutical formulation according to claim 38 wherein the particulates are formed by spray drying.
 - 54. A pharmaceutical formulation for pulmonary administration, the pharmaceutical formulation comprising:

particulates comprising an amphotericin B particle in a lipid matrix;

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wherein the particulates are hollow and/or porous and wherein the particulates have a mass median diameter less than 20 μ m.

- 55. A pharmaceutical formulation according to claim 54 wherein the particulates have a mass median diameter less than 10 μ m.
 - 56. A pharmaceutical formulation according to claim 54 wherein the particulates have a mass median diameter less than 5 μ m.
- 57. A pharmaceutical formulation according to claim 54 wherein at least some of the particulates comprise a plurality of amphotericin B particles in a lipid matrix.
 - 58. A pharmaceutical formulation according to claim 54 wherein the amphotericin B particles are crystalline.
 - 59. A pharmaceutical formulation according to claim 54 wherein the lipid matrix comprises one or more phospholipids.
- 60. A pharmaceutical formulation according to claim 54 wherein the lipid matrix comprises one or more of dipalmitoylphosphatidylcholine, disteroylphosphatidylcholine, diarachidoylphosphatidylcholine dibehenoylphosphatidylcholine, diphosphatidyl glycerol, short-chain phosphatidylcholines, long-chain saturated phosphatidylserines, long-chain saturated phosphatidylserines, long-chain saturated phosphatidylinositols.
 - 61. A pharmaceutical formulation according to claim 54 wherein the particulates have a bulk density less than 0.5 g/cm^3 .
- 62. A pharmaceutical formulation according to claim 54 wherein the particulates have a bulk density less than 0.3 g/cm³.

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- 63. A pharmaceutical formulation according to claim 54 wherein the particulates have a bulk density less than 0.2 g/cm³.
- 64. A pharmaceutical formulation according to claim 54 wherein the particulates are in dry powder form for aerosolization in a dry powder inhaler.
 - 65. A pharmaceutical formulation according to claim 54 wherein the particulates are suspended in a propellant for aerosolization in a metered dose inhaler.
- 10 66. A pharmaceutical formulation according to claim 54 wherein the particulates are suspended within a liquid for aerosolization in a nebulizer.
 - 67. A pharmaceutical formulation according to claim 54 wherein the particulates further comprise a polyvalent cation.
 - 68. A pharmaceutical formulation according to claim 54 wherein the particulates are formed by spray drying.
 - 69. A pharmaceutical formulation for pulmonary administration, the pharmaceutical formulation comprising:

particulates comprising an amphotericin B particle in a lipid matrix; wherein the particulates have a bulk density less than 0.5 g/cm^3 and wherein the particulates have a mass median diameter less than $20 \mu \text{m}$.

- 70. A pharmaceutical formulation according to claim 69 wherein the particulates have a mass median diameter less than 10 μ m.
 - 71. A pharmaceutical formulation according to claim 69 wherein the particulates have a mass median diameter less than 5 μ m.
 - 72. A pharmaceutical formulation according to claim 69 wherein at least some of

the particulates comprise a plurality of amphotericin B particles in a lipid matrix.

73. A pharmaceutical formulation according to claim 69 wherein the amphotericin B particles are crystalline.

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74. A pharmaceutical formulation according to claim 69 wherein the lipid matrix comprises one or more phospholipids.

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75. A pharmaceutical formulation according to claim 69 wherein the lipid matrix comprises one or more of dipalmitoylphosphatidylcholine, disteroylphosphatidylcholine, diarachidoylphosphatidylcholine dibehenoylphosphatidylcholine, diphosphatidyl glycerol, shortchain phosphatidylcholines, long-chain saturated phosphatidylethanolamines, long-chain saturated phosphatidylserines, long-chain saturated phosphatidylglycerols, and long-chain saturated phosphatidylinositols.

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76. A pharmaceutical formulation according to claim 69 wherein the particulates are hollow and/or porous.

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77. A pharmaceutical formulation according to claim 69 wherein the particulates have a bulk density less than 0.3 g/cm^3 .

78. A pharmaceutical formulation according to claim 69 wherein the particulates have a bulk density less than 0.2 g/cm^3 .

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79. A pharmaceutical formulation according to claim 69 wherein the particulates are in dry powder form for aerosolization in a dry powder inhaler.

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are suspended in a propellant for aerosolization in a metered dose inhaler.

A pharmaceutical formulation according to claim 69 wherein the particulates

81. A pharmaceutical formulation according to claim 69 wherein the particulates

are suspended within a liquid for aerosolization in a nebulizer.

82. A pharmaceutical formulation according to claim 69 wherein the particulates further comprise a polyvalent cation.

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83. A pharmaceutical formulation according to claim 69 wherein the particulates are formed by spray drying.

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84. A method of making a pharmaceutical formulation for pulmonary administration, the method comprising:

suspending amphotericin B particles and a hydrophobic material in a liquid feedstock, wherein at least 90% of the active agent particles have a geometric diameter less than 3 μ m; and

spray drying the feedstock suspension to produce particulates comprising amphotericin B at least partially in the hydrophobic material.

85. A method according to claim 84 further comprising collecting the particulates, wherein the collected particulates have a mass median diameter less than 20 μ m.

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- 86. A method according to claim 84 further comprising collecting the particulates, wherein the collected particulates have a mass median diameter less than 10 μ m.
- 87. A method according to claim 84 wherein the hydrophobic material comprises a lipid.

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- 88. A method according to claim 84 wherein the hydrophobic material comprises a phospholipid.
- 89. A method according to claim 84 wherein the hydrophobic material comprises a hydrophobic amino acid.

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- 90. A method according to claim 84 further comprising adding an emulsifying agent to the feedstock.
- 91. A method according to claim 84 further comprising adding a blowing agent to the feedstock.
 - 92. A method according to claim 84 further comprising adding a polyvalent cation to the feedstock.
- 10 93. A method according to claim 84 wherein the feedstock is spray dried in a manner to produce particulates having a bulk density of less than 0.5 g/cm³.
 - 94. A pharmaceutical formulation prepared by a method according to claim 84.
- 95. A method of making a pharmaceutical formulation for pulmonary administration, the method comprising:

suspending amphotericin B particles in a liquid feedstock, the liquid feedstock having a lipid and a blowing agent dissolved or suspended therein; and spray drying the feedstock suspension to produce hollow and/or porous particulates comprising amphotericin B and the lipid.

- 96. A method according to claim 95 further comprising collecting the particulates, wherein the collected particulates have a mass median diameter less than 20 μ m.
- 97. A method according to claim 95 further comprising collecting the particulates, wherein the collected particulates have a mass median diameter less than 10 μ m.
 - 98. A method according to claim 95 wherein the lipid comprises a phospholipid.
- 30 99. A method according to claim 95 further comprising adding an emulsifying agent to the feedstock.

- 100. A method according to claim 95 further comprising adding a polyvalent cation to the feedstock.
- 5 101. A method according to claim 95 wherein the feedstock is spray dried in a manner to produce particulates having a bulk density of less than 0.5 g/cm³.
 - 102. A pharmaceutical formulation prepared by a method according to claim 95.